

Exhibit E

Freddie Mac	NEW TRADE	<i>David R. Hachney</i>	
ABS-FLT-S Trade No. 1356, Vs. 1 Oct 18, 2006 11:36:24		PMG:	DRH Trade Ops:
	BUY NHELI_06-FM2: 1A1 ABS/ABS		Jul 25, 2036

Asset ID: B5A04CKC8 Ticker: NHELI06FM2-1A1 Coupon: 0.00000 Coupon Type: FLOAT Frequency: MONTHLY Reset Term: MONTHLY Maturity Date: Jul 25, 2036 Issue Date: Oct 31, 2006 Min Trade Size: 25,000.00 Min Trade Increment: 1.00	Payment Delay: 0 Date Convention: ACT/360 Accrual Date: Oct 31, 2006 First Coupon Date: Nov 25, 2006 Next Pay Date: Nov 27, 2006 Odd First Pmt: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No AMT: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ERISA: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 144A: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Notional: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Trade Date: Oct 18, 2006 Settle Date: Oct 31, 2006 Broker: GRNW GREENWICH CAPITAL MARKETS Broker Contact: Original Par: 542,999,000.000 Factor: 1.000000000 Factor Date: Oct 31, 2006 Current Par: 542,999,000.000												
General Use L+14 B5A04CKC8, SABR 2006-WM2 A-1 Originator: Fremont Servicer: Equity One M/S/P/D - Aaa/AAA/AAA/AAA Credit approved by: Kevin Palmer REMIC Subject to August 06 Freddie Reps Allowable delivery variance on size: +/-5% Model: Fix0-40=v1.3_ABS_FR_30Y,ARM0-40=v1.3_ABS_ARM228, ARM2/1Bai30=v1.3_ABS_ARM228,ARM3/1Bai30=v1.3_ABS_ARM228, ARMS/1Bai30=v1.3_ABS_ARM228,Bai0-30=v1.3_ABS_FR_30Y AAA enhancement: 22.45% Highly Rated Policy Compliance: 1. Rated AA or better? Yes, AAA/Aaa/AAA/AAA 2. Interest rate on the security is different to the interest rate on the collateral OR the credit risk on the securities must be lower than the collateral? Yes. Bond pays L+14, Collateral has a GWAC of 8.628 % Bond benefits from overcollateralization, excess spread and subordination. 3. Does the deal have sufficient subordination of 3.5% or greater? Yes. 22.45% initial subordination, plus excess spread. Is there an interpolation?: No Pricing Method: HETP		Price: 100-00 Principal: 100.000000000 Interest: (542,999,000.00) Commission: 0.00 Net Money: (542,999,000.00) Currency: USD Net Cash Flow: OUT												
Delivery Instructions DTC/GRNW ABS DTC# 2236 A/C#: INST ID#: AGENT ID#: CLEARING AGT DTC: CLEARING AGT NAME: A/C NAME:		Exchange rate: Discount: Option Type: Prepay: 100.00 BLK Yield: 5.462 YTC: Duration: 0.07000 Convexity: 0.00033												
Special Instructions Today's trades exceed my daily trade limit. Trade authorization received from MXA.		<table border="1"> <tr> <th>S & P</th> <th>Moody</th> <th>DBRS</th> </tr> <tr> <td>NR</td> <td>NR</td> <td></td> </tr> <tr> <th>Fitch</th> <th>NAIC</th> <td></td> </tr> <tr> <td>NR</td> <td></td> <td></td> </tr> </table>	S & P	Moody	DBRS	NR	NR		Fitch	NAIC		NR		
S & P	Moody	DBRS												
NR	NR													
Fitch	NAIC													
NR														
Miscellaneous Information Asset OAS: 14.152 Debt Yld: 5.145 Exptd ROE: 17.64 Sprd Dur: 1.074 CD1 File: NHELI06FM2 TrdPurpose: REG PURCH Debt OAS: -17.458 % Asn Cap: 1.5 RiskAdj ROE: 17.64 ACCTG_DESIG: NHD_NONCASH		Discretionary: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Liquid: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Segregate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Release: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Entry Date: Oct 18, 2006												

Freddie Mac - ABS Float AFS (ABS-FLT-S)
Trade No. 1356, Vs. 1

FreddieMac

A/C# P 61948

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JPMORGAN CHASE

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NEILL 2008 FMS
Private Analysis
Trade Analysis
10/18/2006
10/18/2006

Curve	Spread	Name	Deal/Fort	Trade Date	Settlement Date	Dealtime	Trade Name	Port.	Current Price	Par Price	NS Spread	2YBEY	Monthly	OAS	Effectively	Effective Spread	2Y Bond	Monthly
LIBOR	1.14	NEW CMO 9	YES	10/18/2006	10/31/2006	10/18/2006	NEW	NEW	590,000,000	100.00	14.15	3.46743	5.83855	18.15	0.07	3.11E-04	1.1708	1.1313
LIBOR	0	NEW CMO 8	YES	10/18/2006	10/31/2006	10/18/2006	NEW	NEW	450,000,000	100.00	31.98	5.46	5.84	31.61	7.45E-02	2E-03	1.12	1.18

DEBT OAS	DEBT YIELD
17.4309	3.146
LOAS	14.152
AOAS	31.910
VAR.D - OPT COST	6.432
EFF DLR	0.099
EFF CVX	0.009
SPED DLR	-

gaf
10/18/06

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FHFA01001982

ROE Calculator (Production) Results Sheet**Agency Product**

Time Of Report: Wed Oct 18 11:16:58 EDT 2006

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 10/18/06 11:16 AM

Product: ABSEffaterUnwrapAAA:1.5**Outputs**

Inputs		Outputs	
Variable Name	Value	Variable Name	Current Value
Product Type	PASS_THROUGH	ROE (%)	17.64
Issuer	NON_FREDDIE	PVA Percent of MV (%)	.11
Flat Price	100.00	PVA	.00
Zero Vol Yield (%)	5.46	Capital Charge (%)	1.50
Option Cost (bps)	0.0	Stand-Alone Capital (%)	1.50
Asset To Agency OAS (bps)	31.6	Marginal Capital (%)	1.50
Operation Risk Add On (bps)	0.0	Operational Risk Capital (bps)	0.0
Spread Duration	1.07	Min. Capital Adjust. to OAS (bps)	-4.0
Market Value (\$)	1.00	MRB Adjustment to OAS (bps)	2.0
		Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	27.6
		Preferred Allocation (%)	20.00
		Preferred Yield (%)	6.00
		Preferred Tax Eq. Yield (%)	9.23
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00

ROE Table(in percent)- Agency

	3.96	4.46	4.96	5.46	5.96	6.46	6.96
25.61	13.22	13.62	14.03	14.44	14.84	15.25	15.65
26.61	13.75	14.16	14.56	14.97	15.37	15.78	16.19
27.61	14.28	14.69	15.10	15.50	15.91	16.31	16.72
28.61	14.82	15.22	15.63	16.04	16.44	16.85	17.25
29.61	15.35	15.76	16.16	16.57	16.98	17.38	17.79
30.61	15.88	16.29	16.70	17.10	17.51	17.92	18.32
31.61	16.42	16.82	17.23	17.64	18.04	18.45	18.86
32.61	16.95	17.36	17.76	18.17	18.58	18.98	19.39
33.61	17.48	17.89	18.30	18.70	19.11	19.52	19.92
34.61	18.02	18.42	18.83	19.24	19.64	20.05	20.46
35.61	18.55	18.96	19.36	19.77	20.18	20.58	20.99
36.61	19.09	19.49	19.90	20.30	20.71	21.12	21.52
37.61	19.62	20.03	20.43	20.84	21.24	21.65	22.06

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)



Mortgage Pricer Report

(Production)

Trade Date	10/18/2006	Trading Accty Not Required	true	Deal/Tanche Data	
Settlement Date	10/31/2006	Do Optional Redemption	true	Tranche CUSIP	55536QAA6
WALL As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	NHHEL106FM2
Deal name	nhe106fm2	Use All Known History	false	Tranche Original Bal	550,001,000
Tranche	1A1	Prepay Incl. Defaults	true	Tranche Current Bal	550,001,000
Deal Mode	New	Optimize Wavg Clustering	true	Tranche Factor	1.0000000000
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.486
Fixed Period "Hire" for ARM	Calculate Cumulative HPG		true	Tranche Groups	1
Prepayment Multiplier	1.0	Use Historical HPG Date	true	Issue CDB Date	10/01/2006
Default Multiplier	1.0	Use Historical Inferred SATO	true	Original Settlement Date	10/31/2006
Rates Data Key Code	Use Short Term Prepay Model		false	Latest CDB Date	10/01/2006
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDB Date	10/01/2006
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Prepay Pay Date	12/25/2006
Collateral Data				First Forecast Prepay Pay Date	11/25/2006
Coupon	8.12	Original Coupon(%)	8.12	Collateral Item Count	32
WAC	8.63	Lockback Days	0	Notional Type	ActualBalance
Penalty Window(months)	0	First Cap(%)	2.05	Pool/Loan Demographics	
Orig Maturity Term	365	Periodic Cap(%)	1.20	FICO	
Rem Amort Term	365	Life Cap(%)	11.89	Fraction Ret(%)	
Orig Amort Term	400	First Floor(%)	1.20	LTV(%)	
WAM	354	Periodic Floor(%)	1.20	Fraction 2-4 Units(%)	
WALA	5	Life Floor(%)	6.89	Fraction Investor Owned(%)	
Interest Only Period	0	Net Margin(%)	4.51	Fraction Second Home(%)	
Payment Fixed Period	20	Gross Margin(%)	5.02	Treat Second Home As Investor Owned	true
Payment Reset Period	5	Payment Cap(%)		Avg Loan Balance(k)	
Interest Rate Fixed Period	20	Auto Recast Period		Use Weighted-Avg Original Loan Size	false
Interest Rate Reset Period	5	Max NegAM Limit(%)		Geographic Information	none

Static Speeds				Analytics			
	-100	-50	0	50	100		
NonProj12	45.47	38.78	35.02	32.34	29.94	FlatPrice	100.080
NonProj60	100.00	100.00	100.00	100.00	100.00	FlatPrice	100.080
NonProj120	100.00	100.00	100.00	100.00	100.00	OAS	14.152
NonProjWALEquicPR	47.16	42.99	40.85	38.83	37.03	NonBEY	5.839
NonProjWAL	0.93	1.05	1.13	1.20	1.27	ZVBEY	5.482
						OASDuration	1.074

Friedrich Mac

Page 1

Created 18 Oct 2006 11:15:46 AM

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Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.293	0.000	98.773	01/18/2007
6 Mo Tsy	5.126	0.000	97.963	04/18/2007
2 Yr Tsy	4.647	4.625	98.802	08/30/2009
5 Yr Tsy	4.733	4.500	98.877	08/30/2011
10 Yr Tsy	4.768	4.575	100.706	08/15/2018
30 Yr Tsy	4.898	4.500	93.688	02/15/2036

Agency Purchase	Spread to LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.145	5.081	-0.190	09/16/2008
3 Yr Agy	-0.150	5.020	-0.196	05/21/2009
5 Yr Agy	-0.143	5.056	-0.156	07/18/2011
7 Yr Agy	-0.164	5.070	-0.161	07/15/2013
10 Yr Agy	-0.188	5.138	-0.170	10/18/2016
30 Yr Agy	-0.150	5.277	-0.168	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.067	0.032	09/18/2008
3 Yr Agy	5.032	0.027	05/21/2009
5 Yr Agy	5.056	0.022	07/18/2011
7 Yr Agy	5.077	0.024	07/15/2013
10 Yr Agy	5.142	0.019	10/18/2016
30 Yr Agy	5.279	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.606	0.005367	12/16/2006
EDC2	94.606	0.005367	03/19/2007
EDC3	94.815	0.005367	06/18/2007
EDC4	94.936	0.005367	09/17/2007
EDC5	95.030	0.007308	12/17/2007
EDC6	95.045	0.007308	03/17/2008
EDC7	95.035	0.007308	06/16/2008
EDC8	95.010	0.007308	09/16/2008
EDC9	94.985	0.008204	12/16/2008
EDC10	94.965	0.008204	03/16/2009
EDC11	94.935	0.008204	06/16/2009
EDC12	94.910	0.008204	09/14/2009
EDC13	94.870	0.008707	12/14/2009
EDC14	94.850	0.008707	03/15/2010
EDC15	94.815	0.008707	06/14/2010
EDC16	94.785	0.008707	09/13/2010

Agency Bill	Spread to Libor
1 Mo Agy	-0.235
3 Mo Agy	-0.235
6 Mo Agy	-0.230
12 Mo Agy	-0.215

Libor/Swap	Rate
O/N Libor	5.285
1 Wk Libor	5.302
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.374
6 Mo Libor	5.407
1 Yr Libor	5.380
2 Yr Swap	5.242
3 Yr Swap	5.203
4 Yr Swap	5.202
5 Yr Swap	5.215
7 Yr Swap	5.265
10 Yr Swap	5.309
15 Yr Swap	5.389
20 Yr Swap	5.427
30 Yr Swap	5.441

(Production)

Static Speeds						Analysis		CSO Info: State	
	-100	-50	0	50	100	Name	Value	Name	Value
NormProjf2	45.47	38.78	35.02	32.34	29.94	FairPrice	100.000	AccruedInterest	0.000
NormProjB0	100.00	100.00	100.00	100.00	100.00	FairPrice	100.000	EffectiveDuration	0.075
NormProjf20	100.00	100.00	100.00	100.00	100.00	OAS	31.670	EffectiveConvexity	0.002
NormProjVALEquiCPR	47.16	42.99	40.63	38.83	37.03	NonBKEY	5.839	VolDuration	
NormProjWAL	0.93	1.05	1.13	1.20	1.27	ZVBEY	5.462	OASDuration	1.074
Fraddie Mac						Page 1		Created 18 Oct 2006 11:10:26 AM	

Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.093	0.000	98.773	01/18/2007
6 Mo Tsy	5.126	0.000	97.963	06/18/2007
2 Yr Tsy	4.847	4.525	99.602	09/28/2008
5 Yr Tsy	4.733	4.530	98.977	09/30/2011
10 Yr Tsy	4.769	4.875	100.766	08/15/2016
30 Yr Tsy	4.696	4.530	93.684	02/15/2038

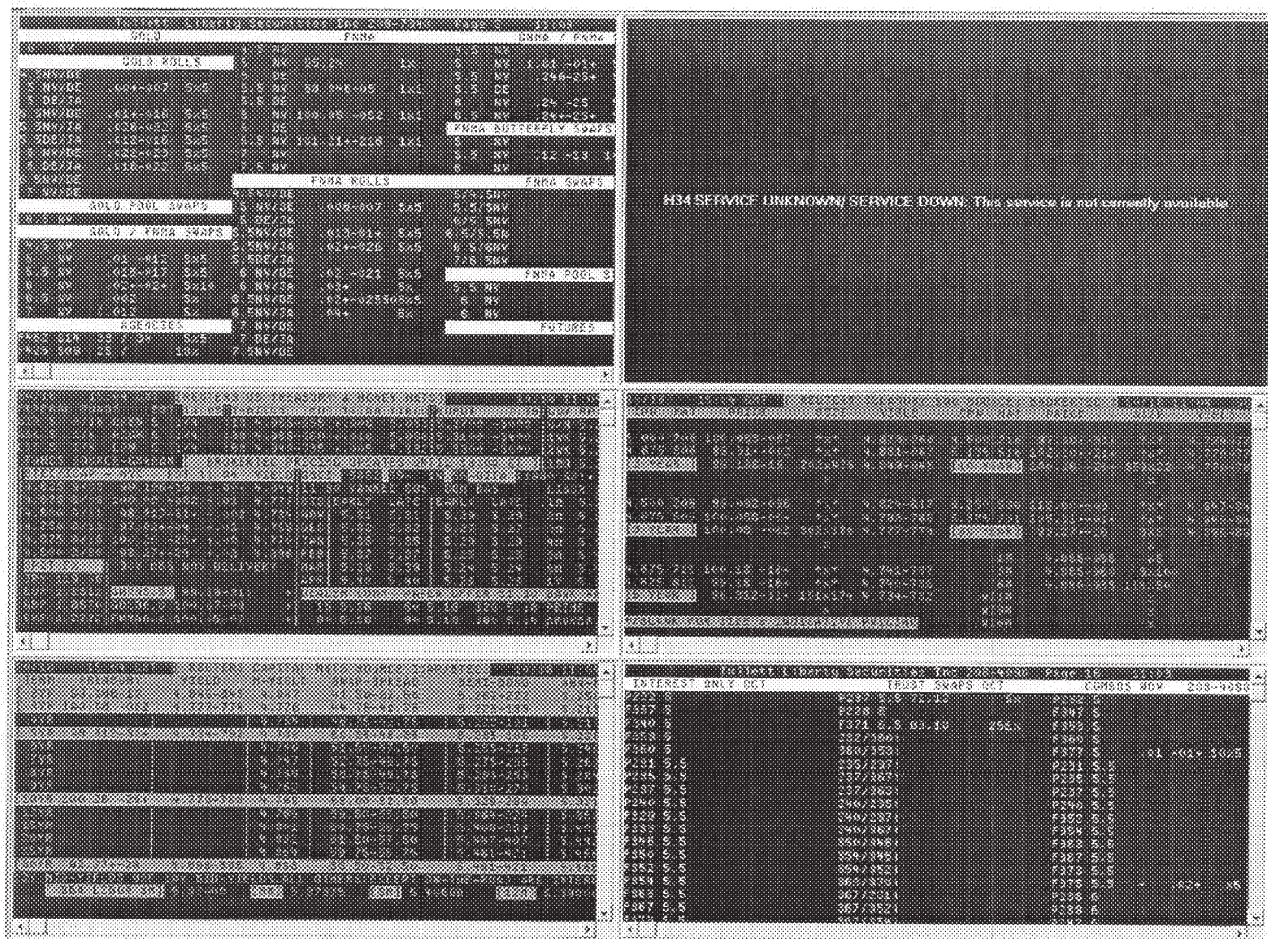
Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.145	5.061	-0.190	09/16/2008
3 Yr Agy	-0.150	5.020	-0.196	05/21/2009
5 Yr Agy	-0.143	5.055	-0.156	07/18/2011
7 Yr Agy	-0.154	5.070	-0.161	07/15/2013
10 Yr Agy	-0.168	5.138	-0.170	10/18/2016
30 Yr Agy	-0.160	5.277	-0.168	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.067	0.032	09/16/2008
3 Yr Agy	5.032	0.027	05/21/2009
5 Yr Agy	5.056	0.022	07/18/2011
7 Yr Agy	5.017	0.021	07/15/2013
10 Yr Agy	5.142	0.019	10/18/2016
30 Yr Agy	5.273	0.018	07/15/2032

Euro\$	Bid	Volatility	Expiration
EDC1	94.605	0.006367	12/18/2006
EDC2	94.685	0.006367	03/19/2007
EDC3	94.815	0.005367	06/18/2007
EDC4	94.959	0.005367	09/17/2007
EDC5	95.030	0.007308	12/17/2007
EDC6	95.045	0.007308	03/17/2008
EDC7	95.035	0.007308	06/16/2008
EDC8	95.010	0.007308	09/15/2008
EDC9	94.985	0.008204	12/15/2008
EDC10	94.965	0.008204	03/16/2009
EDC11	94.935	0.008204	06/15/2009
EDC12	94.910	0.008204	09/14/2009
EDC13	94.870	0.008707	12/14/2009
EDC14	94.850	0.008707	03/15/2010
EDC15	94.815	0.008707	06/14/2010
EDC16	94.785	0.008707	09/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.236
3 Mo Agy	-0.236
6 Mo Agy	-0.230
12 Mo Agy	-0.215

Libor/Swap	Rate
Q/N Libor	5.285
1 Wk Libor	5.302
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.374
6 Mo Libor	5.407
1 Yr Libor	5.380
2 Yr Swap	5.242
3 Yr Swap	5.203
4 Yr Swap	5.202
5 Yr Swap	5.215
7 Yr Swap	5.295
10 Yr Swap	5.309
15 Yr Swap	5.389
20 Yr Swap	5.427
30 Yr Swap	5.441



Reuters Kobra - User:1354087 Host:WXP1328032 - Wednesday, October 18, 2006 - 11:04:03 AM

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FHFA01001988

2

Govt MSG

Enter 1 <GO> to send reply. 3 <GO> to check spelling.

10/18 11:32:11

*RYAN MULLANEY, GREENWICH CAPITAL MA

312-664-7970
CHICAGO800-426-4443.....312-664-7970 RYAN.MULLANEY@GCM.COM CELL- [REDACTED]
RECIPIENT TIME: 10:33 10/18USER
INFO

THIS CONFIRMS THE FOLLOWING... IT IS PRICED			
Deal:	NHELI 2006-FM2 Bond: 1-A-1	Size:	\$542,999,000
Price:	\$100.00		
Variance:	1/-102		
Settle:	10/31/06	Dated:	10/31/06
1st pay:	11/25/06	Legal final:	7/25/36
Delay:	0 days	Accrual:	act/360
Coupons:	1/14 bps, APC Floater, Cap, Swan		
Rating:	M=aa S=AAA, F=AAA, D=AAA		
Structure:	REMIC		
First LIBOR Calc:	1 MO LIBOR, no interpolation		
Targeting Low Med Sub Goals for Owner Occupied Purchase			

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18-Oct-2006 11:33:55

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Menu

Equity MSG

1<GO>DELETE. 2<GO>REPLY. 3<GO>FORWARD. 99<GO>MENU OF OPTIONS

10/18 10:51:29

*RYAN MULLANEY, GREENWICH CAPITAL MA

312-664-7970

CHICAGO

800-426-4443.....312-664-7970 RYAN.MULLANEY@GCM.COM CELL [REDACTED]

THIS IS CORRECT... following pretrade:

USER Deal: NHFI 2006-FM2 Bond: I-A-1 Size: \$542,999,000

INFO Price: \$100.00

Variance: +/-5%

Settle: 10/31/06 Dated: 10/31/06

1st pay: 11/25/06 Legal final: 2/25/36

Delay: 0 days Accrual: act/360

Coupon: L+14 bps, AFC Floater, Cap, Swap

Rating: M=Aaa S=AAA, F=AAA, D=AAA

Structure: REMIC

First LIBOR Calc: 1 NO LIBOR, no interpolation

Targeting Low Mod Sub Goals For Duper Occupied Purchase

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 18-Oct-2006 10:56:52

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FHFA01001990



DIG <dig@freddiemac.com>

To: david_hackney@freddiemac.com

10/18/2006 10:53 AM

cc

Please respond to
dig@freddiemac.com

bcc

Subject: Re: NHELI 2006-FM2 I-A-1 [#29605]

BSAD4CKC9

Created. Please review.

Thanks,

Vishal Hemrajani

DMO-SecMaster Team: 571-382-5464

--Original Message--

From: david_hackney@freddiemac.com

Date: 10/18/2006 10:44:23 AM

To: dig@freddiemac.com

Subject: NHELI 2006-FM2 I-A-1

Please set up the following Home Equity floater:

CDI: nheli06fm2
 Deal: NHELI 2006-FM2
 Bond: I-A-1

 Size: \$542,999,000
 Price: \$100.00
 Variance: +/-5%
 Settle: 10/31/06 Dated: 10/31/06
 1st pay: 11/25/06 Legal final: 7/25/36
 Delay: 0 days Accrual: act/360
 Coupon: L+14 bps, AFC Floater, Cap, Swap
 Rating: M=Aaa S=AAA, F=AAA, D=AAA
 Structure: REMIC
 First LIBOR Calc: 1 MO LIBOR, no interpolation

 Spread: +14 bps
 Index: 1m LIBOR
 GWAC: 8.628
 Subordination: 22.45%

Pricing Method: Mortgage ABS Home Equity Float "HETP"
 val_chartc: HE - NO MI

NHLL1000-FM2

Free Writing Prospectus (Class I-A-1)

October 13, 2006

Nomura Home Equity Loan, Inc. (the "Depositor") has filed a registration statement (including a prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the base prospectus in that registration statement and other documents the Depositor has filed with the SEC for more complete information about the Depositor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Depositor, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus if you request it by calling 1-866-884-2071.

This free writing prospectus is not required to contain all information that is required to be included in the base prospectus.

The information in this free writing prospectus is preliminary and is subject to completion or change.

The information in this free writing prospectus, if conveyed prior to the time of your commitment to purchase, supersedes information contained in any prior similar free writing prospectus relating to these securities.

The asset-backed securities referred to in this free writing prospectus are being offered when, as and if issued. Our obligation to sell such securities to you is conditioned on the mortgage loans and the securities having the characteristics described in this free writing prospectus. If that condition is not satisfied, we will notify you, and neither the Issuing Entity nor any underwriter will have any obligation to you to deliver all or any portion of the securities which you have committed to purchase, and none of the Issuing Entity or any underwriter will be liable for any costs or damages whatsoever arising from or related to such non-delivery.

This free writing prospectus supersedes the information in any free writing prospectus previously delivered in connection with this offering, to the extent that this free writing prospectus is inconsistent with any information in any free writing prospectus delivered in connection with this offering.

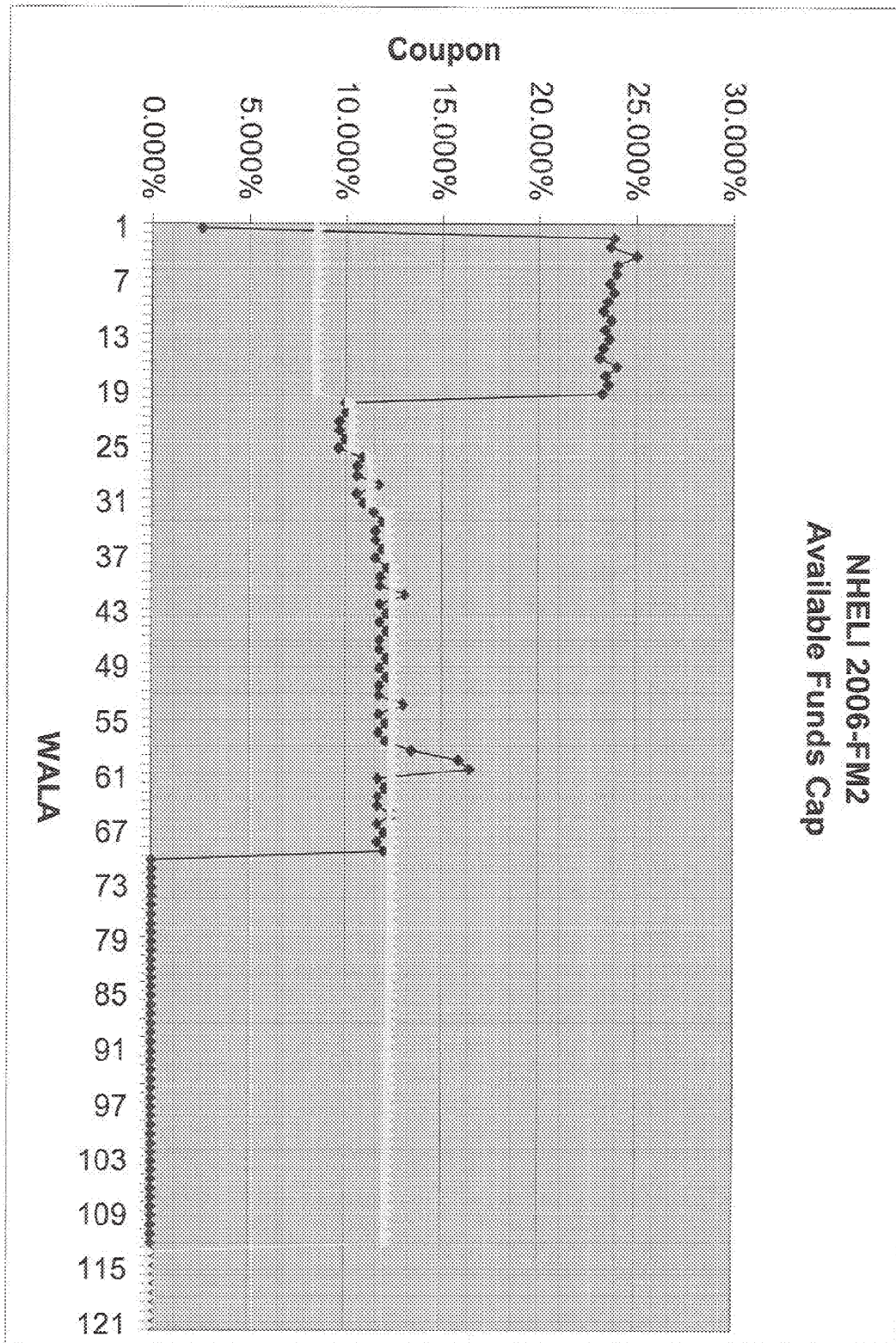
This free writing prospectus is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

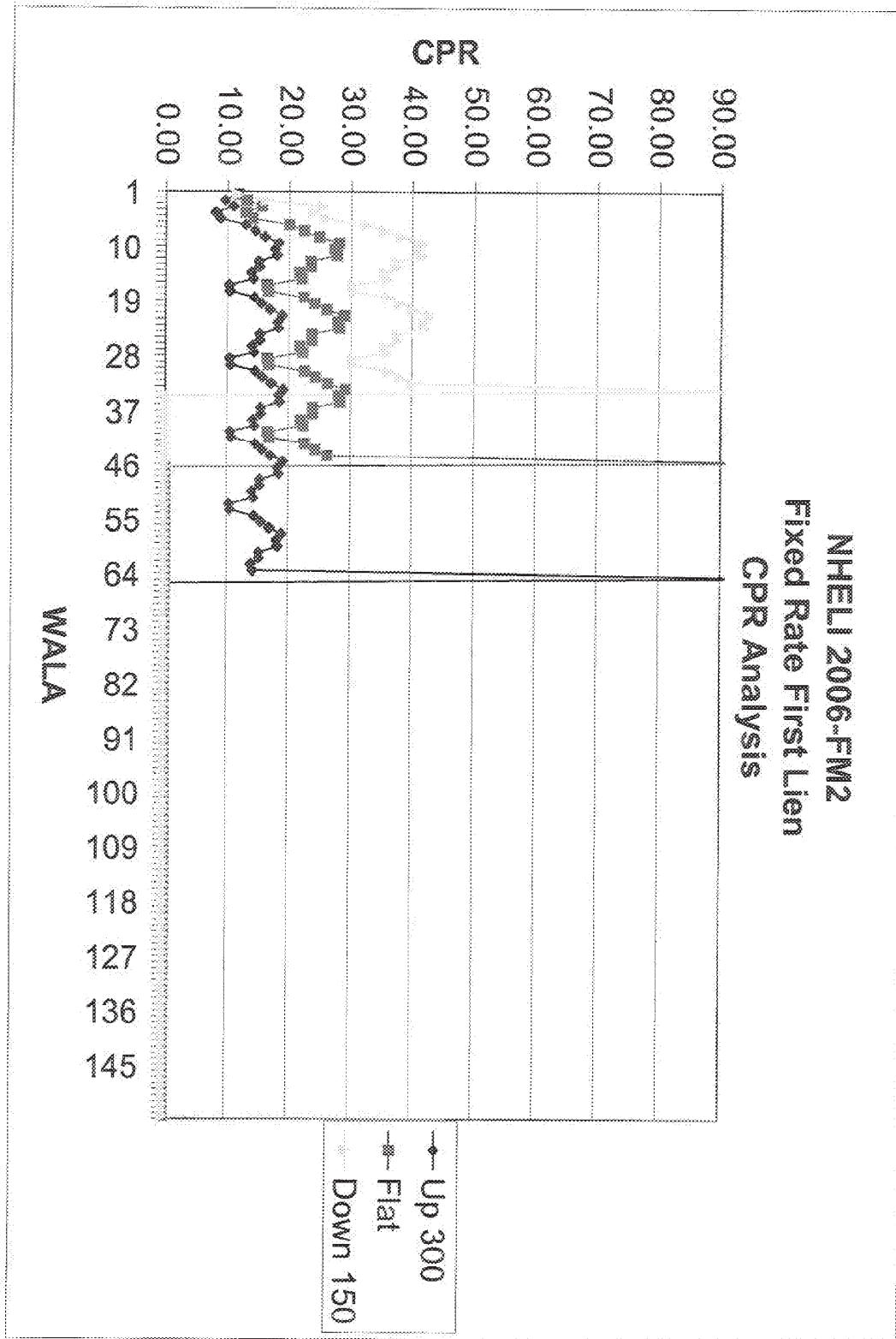
INFORMATION STATEMENT

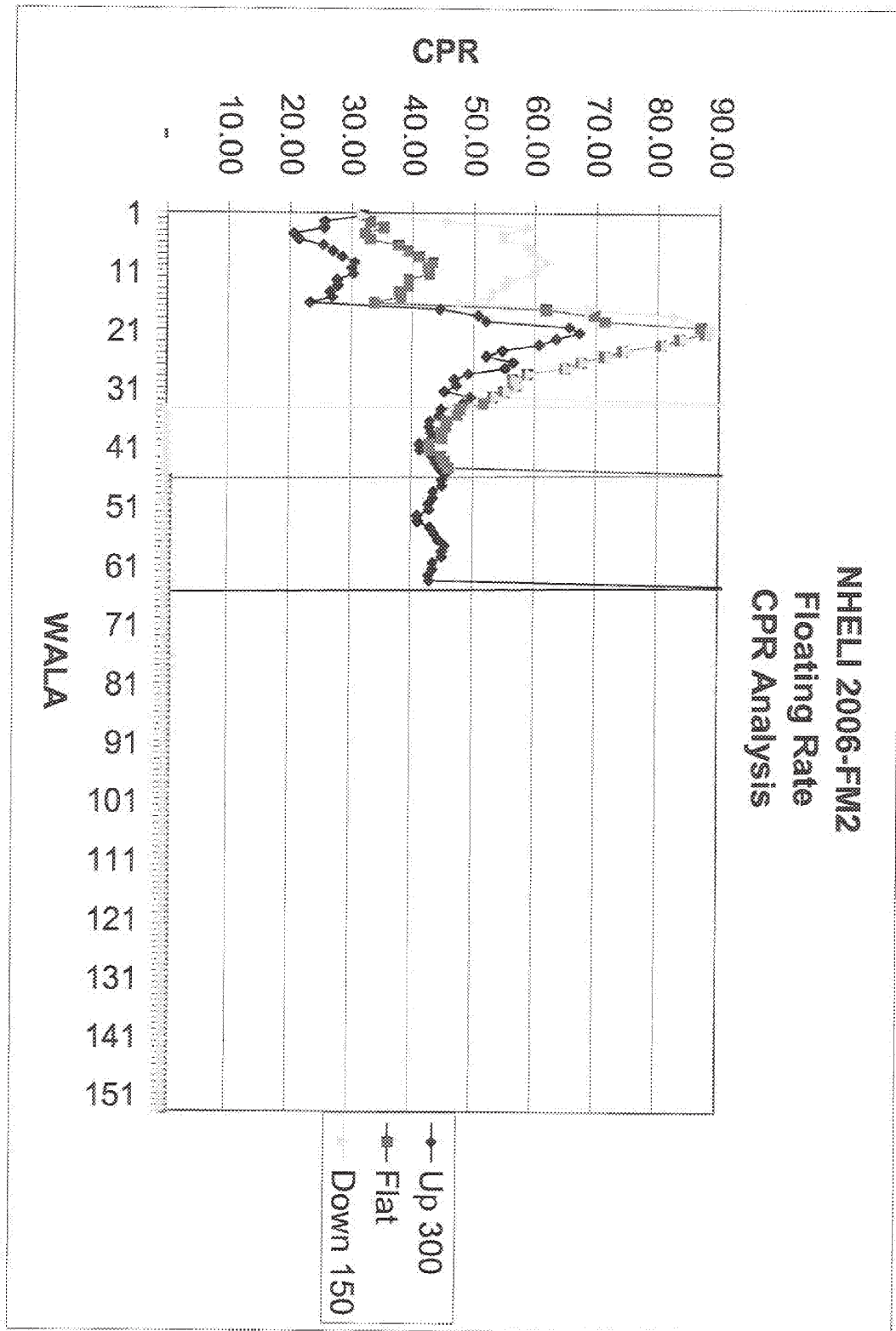
The information set forth herein (the "Free Writing Prospectus"), together with any accompanying information, may be based only on a statistical sample of Mortgage Loans (defined below) (the "Statistical Pool") expected to be included in the trust along with other Mortgage Loans on the Closing Date (defined below). In addition, certain Mortgage Loans contained in the Statistical Pool may be deleted from the pool of Mortgage Loans delivered to the trust on the Closing Date (the "Final Pool"). The Statistical Pool may not necessarily represent a statistically relevant sample, notwithstanding any contrary references herein. Furthermore, it is expected that the Statistical Pool will be larger than the Final Pool, and the aggregate principal balances of the Mortgage Loans in the Final Pool will be reduced from the Statistical Pool as described in this Free Writing Prospectus. Although Greenwich Capital Markets, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. believe the information with respect to the Statistical Pool will be representative of the Final Pool (except with respect to aggregate principal balance of the Mortgage Loans, as described above), the collateral characteristics of the Final Pool may nonetheless vary from the collateral characteristics of the Statistical Pool.

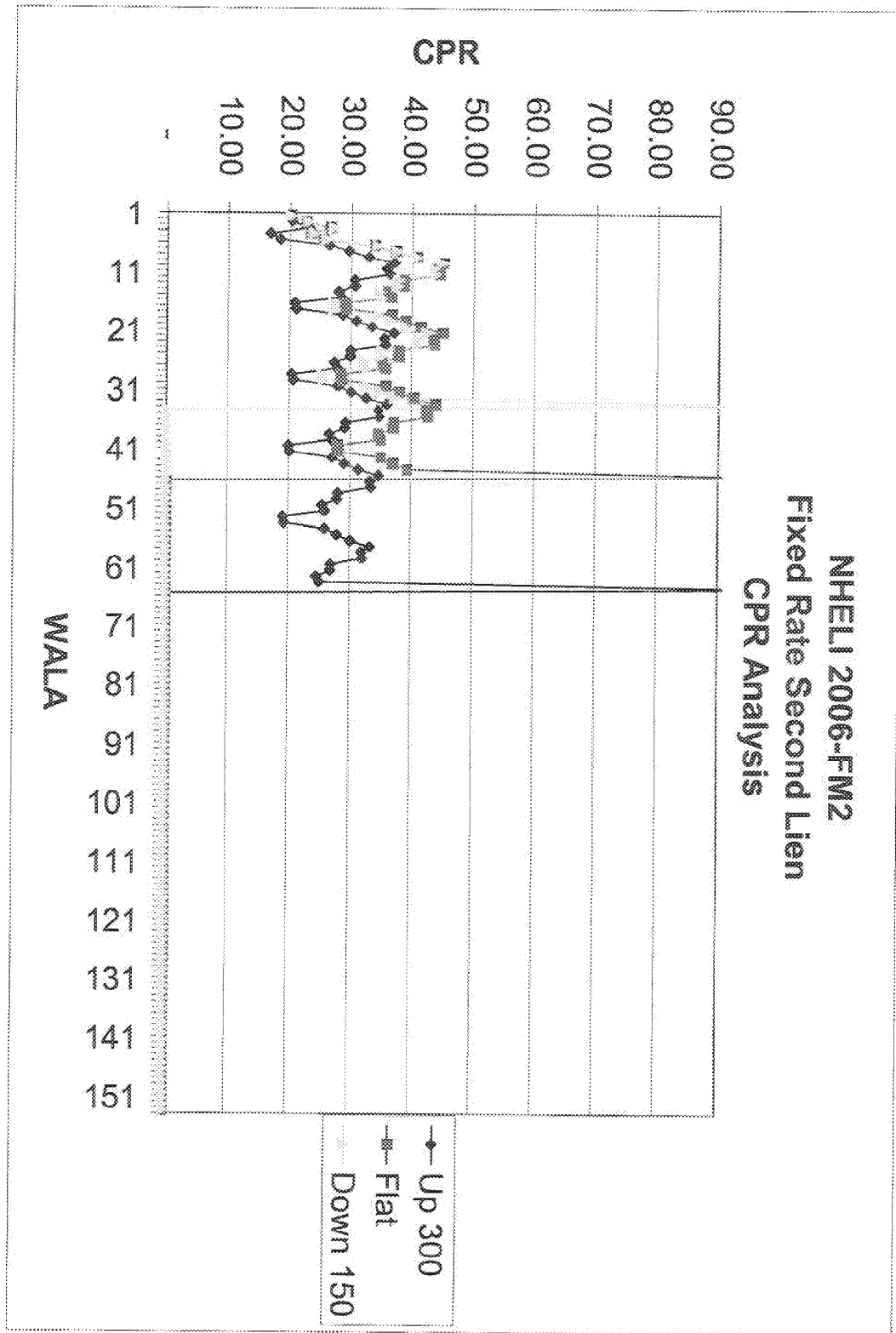
The representations and covenants, cashflows and structure with respect to Nomura Home Equity Loan Trust 2006-FM2 will comply in all respects with Freddie Mac's Investment Requirements, August 2006 Version. The transaction is anticipated to be structured as a QSPE.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.











Kevin Palmer/HQ/FHLMC
10/03/2006 10:03 AM

To Michael Aneiro/HQ/FHLMC@FHLMC, Lori A
Gefic/HQ/FHLMC@FHLMC, Aaron J
Pas/HQ/FHLMC@FHLMC, Xiang Xie/HQ/FHLMC@FHLMC,
cc David J Kirk/PRES/HQ/FHLMC@FHLMC, Structured Credit
Group/FHLMC@FHLMC, Michael J
Jenkins/HQ/FHLMC@FHLMC, Stacey

bcc

Subject Credit Approval: NHELI 2006-FM2 IA1

Credit Approved

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313

----- Forwarded by Kevin Palmer/HQ/FHLMC on 10/03/2006 10:03 AM -----

David J
Kirk/PRES/HQ/FHLMC
10/03/2006 09:56 AM

To Kevin Palmer/HQ/FHLMC@FHLMC
cc Vikram K Mittal/HQ/FHLMC@FHLMC

Subject Re: Credit Approval: NHELI 2006-FM2 IA1

Approved
Kevin Palmer/HQ/FHLMC



Kevin Palmer/HQ/FHLMC
10/03/2006 09:30 AM

To David J Kirk/PRES/HQ/FHLMC
cc Vikram K Mittal/HQ/FHLMC@FHLMC
Subject Credit Approval: NHELI 2006-FM2 IA1

Dave, this deal needs your approval. Thanks